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reading, and unconsciously cause the reader to lose confidence in its content. In the second place, the author advocates the separation of passenger and freight costs by the railways, without suggesting any means of obviating the chief obstacle that the railways would encounter in attempting to meet such a requirement, namely, the allocation of the supplementary charges. In the third place, he mentions the "great increase" in the cost of company material as a "vital factor" affecting maintenance expense. The hearings before the Commission in 1910 disclosed the fact that lumber, which the railways contended had greatly advanced in price, is now being superseded by concrete and iron in more permanent structures, and that such a substitution will probably result in a saving in the end. In the fourth place, his assertion that present railway stocks are free from "water" can hardly be accepted as proof positive until the Commission has had time to make the physical valuation recently authorized by Congress. But the author throws himself most unguardedly open to attack when he takes the stand that earnings constitute the only proper basis for railway capitalization, if he believes, as do many people, that government regulation on the basis of capitalization is imminent. To argue thus is simply to deny any right in the Commission to regulate rates. For if the Commission were obliged to rely upon earning power as its only criterion in the determination of reasonable railway charges, it would very soon find itself traveling in a vicious circle, and what would appear to be government regulation would not be regulation at all. Aside from the irregularities mentioned, the book contains much of value to the student of railway investments. It is about the only modern treatise of its kind.

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Sources of Municipal Revenue in Illinois. By LENT DAYTON UPSON. ("University of Illinois Studies in the Social Sciences," Vol. I, No. 3.) Champaign, Ill.: University of Illinois, 1912. 8vo, pp. 126. \$0.75.

The different sources of municipal revenue with the problems relating to each are treated in this work under six heads, each constituting one chapter, as follows: "Property Taxation," "Licenses and Police Fines," "Gifts, Grants, and Subventions," "Revenue from Services Rendered" (Fees, Special Assessments, etc.), "Municipal Industries and Properties," and "Loans." These are followed by a seventh chapter of "Summary and Conclusions." Embraced

in the study are twenty-four cities in the state of Illinois, each with a population in excess of eight thousand. Chicago has not been included in the list, partly as we are told because of the magnitude of her problem and the special features involved, and partly because of the comprehensive report on this subject a few years ago by Professor C. E. Merriam.

One of the most striking facts brought out by the study is the diversity of sources and plans of raising public funds in the different cities: Urbana for example raises 97.6 per cent of its total income from property taxes, and Joliet but 40.1 per cent. Liquor licenses are shown to be by far the most considerable single cause of these extreme variations (p. 118). The policies and results as regards other sources of revenue such as fines, fees, franchise taxes, interest on city funds, etc., vary in equally startling degree. The last item mentioned is entirely missing in 18 out of 24 cities studied.

In each chapter the author has not only submitted the facts as he finds them but drawn comparisons and pointed to conclusions which in the main appear practical and sound. A slight exception to this rule has apparently crept in on p. 84, in connection with the meter plan of charging for water, as opposed to the flat rate or, as here designated, "fixture rate." The conclusion that the sudden adoption of meters "means a temporary diminution of city income until the saved water is purchased by new users" is evidently too sweeping. There is no reason why the meter rates could not be set at such a figure as to leave even the gross income where it was before, and this might well be done in cases where under the unmetered system the plant has been operated at a loss. The main conclusions as to the advantages of the meter plan, however, are well stated.

In general, the report has in it a great deal both of interest and of value. The field is of course far too large to be exhaustively treated in a bulletin or even in a volume of whatever size. But to the business man and the non-specialist who is interested in municipal affairs, whether he be a citizen of Illinois or any other state, the book will prove to be especially well adapted.

An Introduction to the History of Life Assurance. By A. FINGLAND JACK.
New York: E. P. Dutton & Co.; London: P. S. King & Son, 1912.
8vo, pp. x+263. \$2.50 net.

The object of this book, as we are informed in the preface, is not to give a history of life insurance, but to prepare the way for such a work "by an examination of certain facts in the development of the insurance idea." It is hence an "introduction" to the subject indicated, not in the sense in which the term is so often used in the title of textbooks, namely, an elementary outline, but in the quite different sense of presenting the primitive ideas and early experiments which have led up to the modern institution which the English persist in calling "life assurance."